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# World Production and Trade

United States  
Department of  
Agriculture

Foreign  
Agricultural  
Service

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Weekly  
Roundup

WR 45-87

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The Foreign Agricultural Service of the U.S. Department of Agriculture today reported the following developments in world agriculture and trade.

## U.S. EXPORT SALES

**U.S. EXPORT SALES of Wheat, Corn, Grain Sorghum and Soybeans Show Gains.** The following table compares accumulated exports and outstanding sales for similar periods in the 1986/87 and the 1987/88 marketing years as reported under FAS's Export Sales Reporting Program. Data for 1986/87 are as of Oct. 30, 1986, while data for 1987/88 are as of Oct. 29, 1987. Accumulated exports are commodities which have been sold and exported. Outstanding sales are commodities which have been sold but not yet exported. Data are measured in thousand units (metric tons/bales).

Commodity	Year beginning	Accumulated exports		Outstanding sales	
		86/87	87/88	86/87	87/88
Wheat	June 1	13,123	16,315	2,764	4,077
Corn	Sept. 1	5,307	6,529	5,880	7,966
Grain sorghum	Sept. 1	805	898	635	965
Soybeans	Sept. 1	2,832	4,006	4,801	5,874
Rice	Aug. 1	920	612	407	402
Cotton	Aug. 1	1,356	954	3,617	3,693

## GRAIN AND FEED

**ARGENTINA'S 1987/88 Corn Export Forecast Reduced.** Recent USDA forecasts put Argentine corn exports for 1987/88 (Oct/Sept) at 5 million metric tons, nearly one-third below the level earlier forecast. The reduction is a result of increased domestic use and a shift in area from corn to more profitable oilseed crops. In recent years, Argentina has exported an average of 6.8 million tons annually. The reduced export level could mean additional market opportunities for U.S. corn in markets like the USSR, Japan, Malaysia and China.

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JAN 15 '88

BULGARIA May Need Grain Imports as a Result of Drought. A prolonged drought is causing a grain shortage in Bulgaria and will mean additional imports of corn, wheat and barley. The United States potentially could supply most of the corn needed in the coming months since supplies of U.S. competitors are tight. However, since the European Community's (EC) supplies of wheat and barley are cheap and available, purchases of these commodities from the United States would depend on the extension of initiatives under the Export Enhancement Program. In recent years Bulgaria has imported some 5 million tons of wheat and coarse grains with 1 million tons coming from the United States. Last year the United States supplied about 56 percent (280,000 tons) of Bulgaria's corn purchases. The most recent shipment of U.S. barley to Bulgaria occurred in 1984/85 (60,000 tons) and wheat shipments last occurred in 1980/81 (1,000 tons).

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INDONESIA To Import U.S. Corn. Indonesia's corn imports may double to 200,000 tons in 1987/88 (Oct/Sept) due to continuing drought. Indonesia is normally both a small importer and exporter of corn, but for the first time in five years Indonesia will import some U.S. corn and may not export its 4-year average of 54,000 tons. The current USDA 1987/88 export forecast for Indonesia is 10,000 tons. Shortfalls in exportable supplies in other exporting countries could increase U.S. market opportunities.

#### DAIRY, LIVESTOCK AND POULTRY

WORLD Milk Production Down in 1987. World milk production is estimated down about 1 percent in 1987 due to policy-induced declines in the EC and the United States and to drought-related declines in India and New Zealand. At the world level, this is the first decline since 1981 when production fell 0.3 percent due to a shortfall in the USSR. Milk cow numbers in 1987 are estimated at 161 million head, down about 1 percent, with the largest decline in India where the drought forced many producers to quit production entirely.

For 1988, world milk cow numbers are expected to increase 0.6 percent, a recovery, but still below the 1986 level. The largest increase is forecast for India, while the EC is expected to show the largest decline. Dairy cow numbers in the United States are expected to show little change. Milk production in 1988 is forecast at 422 million tons, 0.6 percent above 1987. Most of the production increase represents India's recovery from the 1987 drought.

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The following table presents number of cows and milk production for selected countries.

	Number of Cows			Milk Production		
	1986 1/	1987 1/	1988 2/	1986 1/	1987 1/	1988 2/
	-----million head-----			-----million tons-----		
United States	10.8	10.4	10.4	65.4	64.5	65.3
Canada	1.5	1.4	1.4	7.9	8.0	8.0
Mexico	5.9	6.3	6.5	8.0	9.0	9.7
Brazil	14.9	15.3	15.2	9.8	11.0	11.5
EC-12	26.4	25.7	24.8	115.8	110.7	107.2
East Europe	14.7	14.5	14.5	42.7	42.8	42.4
USSR	42.9	42.4	42.5	102.2	103.2	104.9
China	1.5	1.8	2.2	2.9	3.5	4.3
India	28.4	27.5	28.0	19.5	17.7	18.5
Australia 3/	1.8	1.7	1.7	6.2	6.3	6.4
New Zealand 4/	2.2	2.3	2.3	8.2	7.3	8.0
Total of 38 countries	162.9	161.3	162.3	424.2	419.2	421.7

1/ Preliminary. 2/ Forecast. 3/ Year ending June 30. 4/ Year ending May 31.

U.S. milk production in 1987 has been strongly influenced by the dairy termination program which reduced milk cow numbers. Continued genetic improvements plus generally low feed prices combined to boost productivity. Early forecasts for 1988 indicate cow numbers will remain near the 1987 level but increased productivity will push milk output up 1-2 percent. In Canada, production control programs have essentially stabilized cow numbers and milk production.

Mexico's milk production is up sharply, at least partially in response to imports of high-yielding breeding stock during the past 3 years. Milk production in Brazil is expected to grow over 10 percent in 1987 as the industry recovers from last year's drought. Use of better feeding practices due to private extension efforts are enabling Argentine producers to increase milk output despite a smaller herd and unfavorable weather in the major dairy region.

Milk production in the EC is estimated to decline 5 percent in 1987 and another 3 percent in 1988. The EC quota system calls for a 6.5-percent decline in 1987/88 (April/March) and a 3-percent decline in 1988/89. Within the EC, output in France is expected to decline 4 percent in 1987 and 6 percent in 1988 as farmers wait until the end of the marketing year to make production cuts. Production in the United Kingdom (U.K.) in 1987 is expected to total 15.3 million tons, nearly 6 percent below 1986. A further 2-percent cut is forecast for 1988. Cold, wet weather throughout much of 1987 helped the U.K. cut its production in line with the quota. In the southern part of the EC, Spanish milk output is forecast to decline only 2 percent in both 1987 and 1988. EC quotas apply to Spain, but because it is a new member, penalties for over-quota production do not apply.

Milk production in Eastern Europe is expected to be fairly stable in both 1987 and 1988. Reports indicate that both public and private producers are facing tight profit margins which limit plans for expansion. Poland, with a large number of small private producers, is probably most affected. In the USSR, milk output for 1987 is estimated at 103.2 million tons, 1 percent above 1986. Cow numbers in the USSR continue to decline as that country emphasizes increased milk yields as the main way to expand production.

Japan's milk production is forecast down 1 percent in 1987 as producers respond to a cut in delivery quotas initiated by a producers' association and to the government's subsidies for accelerated cow cullings. China's milk production is up sharply in 1987 and further rapid growth is expected in 1988 as the industry responds to rising demand. Milk production in India is down in 1987 because a severe drought hurt both feed and water supplies in many areas. As of early November, major areas of the country still suffer from drought.

Australia's milk production is up 2 percent in 1987 as Victoria, the major dairy state, enjoyed exceptionally favorable weather from March-June. New Zealand's 1987 production was down sharply due to widespread dry conditions during much of the season. At the start of the 1986/87 season, the government also initiated programs to reduce production. Even with lower production, milk fat prices were down for the season. Production is forecast to recover in 1988 but not to surpass the record 1986 level.

Global butter output is expected to be 6.5 million tons in 1987, 7 percent below the 1986 level. Reduced milk supplies and reduced opportunities to sell milk to the intervention agencies caused the EC to reduce butter production about 12.5 percent in 1987. In the United States and New Zealand, butter output was down about 50,000 tons in each due to lower milk supplies. More use of milk for drinking and for production of other dairy products caused a 50,000-ton decline in butter production in the USSR despite an increase in milk supplies.

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The following table presents production of dairy products in selected countries in 1,000 tons.

	Butter			Cheese			Nonfat Dry Milk		
	1986 1/	1987 2/	1988 2/	1986 1/	1987 2/	1988 2/	1986 1/	1987 2/	1988 2/
U.S.	545	495	500	2,363	2,385	2,500	582	465	475
Canada	109	105	100	226	245	265	109	109	110
EC	2,175	1,904	1,792	4,057	4,152	4,194	2,165	1,716	1,554
East Europe	853	860	837	704	711	711	219	209	203
USSR	1,700	1,650	1,680	844	855	865	280	310	340
Australia 3/	105	104	98	170	177	180	124	120	120
New Zealand 4/	299	248	285	127	113	125	215	173	200
Total 5/	6,978	6,492	6,440	9,801	10,023	10,267	4,186	3,574	3,481

1/ Preliminary. 2/ Forecast. 3/ Year ending June 30. 4/ Year ending May 31. 5/ Total includes 35 countries for butter, 34 countries for cheese and 32 countries for nonfat dry milk.

World cheese output for 1987 is estimated at 10.0 million tons, 2 percent above 1986. Forecasts for 1988 indicate that the global growth rate will be about the same, but that the United States rather than the EC will provide the largest increase. For 1987, U.S. production is up only 1 percent due to the reduced milk supplies. Production in Canada is up 8 percent to support rising domestic and export demand. Output in the EC is climbing in response to continuing domestic demand growth and to the release of milk normally used for butter manufacture. New Zealand's 1987 cheese production declined over 10 percent as a result of the lower milk supplies.

Global output of nonfat dry milk (NDM) in 1987 is estimated down by 15 percent. Most of the decline is due to efforts by the EC, which accounts for over half of world production, to cut its surpluses. U.S. production is estimated at 465,000 tons, down 20 percent. For 1988, U.S. production is forecast to increase slightly while output in the EC continues to fall rapidly.

Casein production at the world level is estimated at 223,000 tons in 1987, 1 percent below 1986. A similar decline is forecast for 1988. EC production, based largely on stronger performances by France and Ireland, is up 10,000 tons to 128,000 tons in 1987. Casein output in New Zealand declined from 75,000 tons to 62,000 tons in 1987, mainly due to lower milk supplies. New Zealand's casein output in 1988 is forecast at 70,000 tons.

## TOBACCO

U.S. Cigarettes Make Inroads in China by Way of Hong Kong. The U.S. agricultural officer in Hong Kong reports a remarkable increase in both locally manufactured cigarette exports and re-exported cigarettes in the first six months of 1987. China is the principal export market for domestic production as well as re-exported brands. While the U.S. provided 68 percent of Hong Kong's cigarettes imported this year, about 65 percent of re-exports went directly to China. It is believed that a sizable portion of these China-destined exports are of U.S. origin. Imports of U.S. cigarettes in Hong Kong for the same period are up 37 percent to 5,237 tons worth \$109.5 million.

## FRUITS

Record Commercial Prune Pack Forecast for NORTHERN HEMISPHERE. The commercial prune pack in the Northern Hemisphere is forecast at a record 244,000 tons, 77 percent above the 1986/87 volume. Most of the increase can be attributed to a near-record pack in the United States. Production is currently pegged at 195,000 tons--more than double last season's output--due to a heavy fruit set and excellent drying conditions.

Dried prune production in Yugoslavia is expected to total 20,000 tons, a 68-percent recovery from last year's revised pack volume of 11,900 tons. Weather during pollination was favorable, but unusually high temperatures and insufficient moisture during the summer, as well as the continuing spread of the sarka virus, reduced prospects for the fresh plum crop from an original projection of 900,000 tons to the current estimate of 779,000 tons. Compared to last season's fresh crop of 670,000 tons, supplies for drying were plentiful and the dry, sunny weather resulted in excellent quality fruit with a high sugar content.

Initial assessments indicate that prune production in France will be sharply below last season's near-record pack. Total output is currently estimated at 29,000 tons, down 19 percent from a year ago and 10 percent below the previous five-year average. The reduction reflects the normal drop in production following a year of bumper production where other significant factors such as weather, area and inputs remained relatively constant. Quality and sugar content are reportedly good, but the percentage of large-sized fruit is apparently below the norm for a pack of this size.

Production of dried prunes in selected countries is as follows in 1,000 tons.

	1985/86	1986/87	1987/88	1/
France	25.7	35.9	29.0	
Yugoslavia	18.7	11.9	20.0	
United States	127.9	89.8	195.0	
Total	172.3	137.6	244.0	

1/ Preliminary.

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Larger 1987/88 Pack Of Raisins/Sultanas Forecast for NORTHERN HEMISPHERE. A marginal increase is forecast in the Northern Hemisphere pack of raisins and sultanas for 1987/88. Combined production is currently estimated at 464,100 tons, only 11,000 tons greater than a year ago. Production shortages are forecast for all the leading commercial producers except the United States where the 1987/88 pack is expected to total 290,800 tons. This projected 15-percent increase over the 1986/87 pack reflects the smaller area enrolled in the Raisin Diversion Program (6,070 hectares this year versus 20,235 hectares in 1986) and virtually ideal harvesting and drying conditions. Fruit quality reportedly is excellent.

Turkish sultana production is estimated at 106,000 tons, 4,000 tons below the 1986/87 pack. Spring frosts, hail damage and an unusually hot, dry summer reduced the total production. Bunches were small but berry size exceeded the norm. Continuing dry weather allowed producers to harvest and dry the crop without rain damage.

The 1987/88 sultana pack in Greece is expected to reach only 56,000 tons, sharply below the 97,000 tons originally forecast. Vines in most areas of Crete, particularly around Iraklion, were severely damaged by phyloxera fungus. Freezing temperatures and excessive precipitation further reduced crop prospects. Approximately 70 percent of the 1987 pack is expected to be graded numbers 4 and 5. Limited amounts will warrant number 1 or 2 quality designations.

Mexico's 1987 raisin pack is forecast at only 11,300 tons, down 47 percent from a year ago. Several factors contributed to the sharp decline. Less than optimal weather marginally reduced crop prospects but did not hamper the overall quality which reportedly is good. Economic factors figured more prominently in the decline. Extremely low prices for the large 1986/87 pack, coupled with the high cost of money, prevented producers from investing heavily in inputs for this year's raisin production. Consequently, average yields plummeted from a record 2.8 tons per hectare in 1986/87 to an estimated 1.9 tons per hectare this season. Additionally, the soft demand for wine grapes continues to force grape producers in Sonora out of business. Increasing numbers of growers are uprooting vineyards and shifting to the more lucrative production of feeder steers.

Production of raisins/sultanas in selected countries is as follows in 1,000 tons.

	1985/86	1986/87	1987/88 1/
Greece	90.0	69.0	56.0
Mexico	6.9	21.1	11.3
Turkey	120.0	110.0	106.0
United States	315.6	253.0	290.8
Total	532.5	453.1	464.1

1/ Preliminary.

## SUGAR

THAILAND'S Sugar Forecast Lowered. Thailand's 1987/88 centrifugal sugar production is now forecast at 2.45 million tons (raw basis), according to the U.S. agricultural attache in Bangkok. This represents a reduction of 6 percent from the 2.6-million-ton estimate incorporated in the latest USDA world sugar production forecast published October 28 (WR 43-87), and is 7 percent below the 1986/87 crop. Abundant rains from late August through October helped the crop, but not enough to offset earlier losses from sharply reduced rainfall in the early monsoon season.

## WEEKLY EXCHANGE RATE DEVELOPMENTS

During the week ending November 6, the dollar continued to fall against all major currencies as the U.S. Federal Reserve pumped money into the banking system. As a result, major U.S. banks lowered their prime lending rates by a quarter of a percentage point to 8-3/4 percent. The dollar declined further following the U.S. pledge to emphasize lower interest rates. Financial markets remain bearish on the dollar because of slow progress in negotiations between the Administration and the Congress to reduce the budget deficit.

Currencies	Current rate 11/5/87	----Percent change from----		
		week ago 10/29/87	month ago 10/8/87	year ago 11/86
Argentine Austral	3.5000	.00	33.06	215.08
Australian Dollar	1.4749	-1.10	6.83	-4.88
Brazilian Cruzado	56.7800	1.92	8.58	304.99
Canadian Dollar	1.3245	.50	1.41	-4.41
South African Rand	1.9829	-.95	-3.83	-11.89
Thai Baht	25.7000	-.23	-.50	-1.90
ECU	.8228	-1.83	-6.23	-15.47
British Pound	.5621	-3.51	-7.19	-19.91
French Franc	5.6740	-3.01	-6.05	-14.22
West Germany Mark	1.6760	-3.28	-7.47	-17.56
Japanese Yen	135.1500	-2.34	-6.08	-16.95
South Korean Won	803.0000	-.17	-.34	-7.77
New Taiwan Dollar	29.9100	-.06	-.06	-18.00

Exchange rates are spot as of 3 p.m. Eastern Time, November 5.

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EXPORT ENHANCEMENT INITIATIVES

The status of USDA's Export Enhancement Program as of Nov. 5, 1987, was as follows in metric tons:

ANNOUNCED INITIATIVES	DATE ANNOUNCED	QUANTITY/RESULTS
81. Gulf countries frozen poultry (Bahrain, Kuwait Oman, Qatar, United Arab Emirates)	Nov. 3, '87	16,000
80. Saudi Arabia frozen poultry	Nov. 3, '87	20,000
79. Hungary barley	Oct. 30, '87	100,000
78. Algeria vegetable oil	Oct. 22, '87	60,000
77. Morocco vegetable oil	Oct. 13, '87	60,000
76. Tunisia vegetable oil	Sept. 24, '87	60,000
75. Singapore frozen poultry	Sept. 24, '87	2,000
74. Near East table eggs (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates, Yemen)	Aug. 27, '87	50 million eggs COMPLETE
73. Saudi Arabia dairy cattle	Aug. 27, '87	2,000 head Sold 775 head
72. Iraq barley	Aug. 10, '87	150,000 Sold 100,000
71. Brazil wheat	July 30, '87	300,000 Sold 66,000
70. Colombia wheat	July 30, '87	300,000 Sold 44,000
69. Israel wheat	May 29, '87	200,000
68. Bangladesh wheat	May 22, '87	100,000 COMPLETE
	July 8, '87	50,000 COMPLETE
	Aug. 12, '87	150,000 Sold 144,500
	Sept. 10, '87	300,000
67. Soviet Union wheat	Apr. 30, '87	4,000,000 COMPLETE
	Oct. 15, '87	65,000 COMPLETE
66. Turkey rice	Apr. 3, '87	70,000 Sold 12,000
65. Colombia barley malt	Apr. 3, '87	15,000
64. Iraq table eggs	Feb. 20, '87	189 million eggs Sold 178 million
63. Canary Islands poultry	Feb. 9, '87	5,000 Sold 3,000
62. Nigeria wheat	Jan. 28, '87	500,000
61. China wheat	Jan. 26, '87	1,000,000 COMPLETE
	Aug. 18, '87	1,000,000 COMPLETE
60. Iraq wheat	Jan. 16, '87	800,000 Sold 715,000
	Oct. 26, '87	1,000,000
59. Switzerland barley or sorghum	Jan. 16, '87	250,000 Sold 9,000
58. Poland wheat	Jan. 7, '87	500,000 COMPLETE
	July 2, '87	500,000 Sold 451,000
57. Poland barley or sorghum	Dec. 31, '86	200,000 Sold 167,000
56. Romania wheat	Dec. 23, '86	250,000
55. Iraq poultry	Dec. 22, '86	60,000 COMPLETE
	Oct. 2, '87	10,000
54. Dominican Republic table eggs	Dec. 9, '86	25 million eggs Sold 11.1 million eggs
53. Zanzibar wheat flour	Dec. 9, '86	20,000 Sold 6,000
52. Tunisia barley	Dec. 1, '86	150,000

EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

51.	Gulf countries (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates) dairy cattle	Oct. 30, '86	1,500 head	COMPLETE
50.	West Africa (Benin, Burkina Faso, Cameroon, Cote d'Ivoire, Ghana, Gabon, Liberia, Niger, Togo) wheat	Aug. 27, '87 Oct. 30, '86	1,500 head 345,000	Sold 122,700
49.	Dominican Republic poultry	June 15, '87 Oct. 29, '86	185,000 1,500	COMPLETE
48.	Philippines barley malt	Oct. 20, '86	60,000	Sold 25,000
47.	Cameroon wheat flour	Oct. 14, '86	20,000	
46.	Romania barley	Sept. 24, '86	200,000	Sold 125,000
45.	Venezuela barley malt	Sept. 4, '86	100,000	
44.	Cyprus barley	Aug. 26, '86	150,000	Sold 118,000
43.	Canary Islands wheat	Aug. 8, '86	100,000	
42.	Egypt semolina	Aug. 6, '86 Sept. 29, 1987	30,000 Balance withdrawn	Sold 23,000
41.	Soviet Union wheat	Aug. 1, '86	4,000,000	EXPIRED
40.	Canary Is. dairy cattle	July 28, '86	3,000 head	Sold 2,985
39.	Hong Kong table eggs	July 28, '86	44 million eggs	COMPLETE
38.	Senegal wheat	July 17, '86 Sept. 11, '87	100,000 110,000	COMPLETE
37.	India vegetable oil	July 8, '86	25,000	COMPLETE
36.	Jordan barley	June 17, '86	60,000	COMPLETE
35.	Israel barley	June 17, '86 Sept. 14, '87	200,000 200,000	COMPLETE Sold 43,324
34.	Tunisia dairy cattle	May 29, '86	4,000 head	COMPLETE
33.	Algeria dairy cattle	May 29, '86	5,000 head	COMPLETE
32.	Sri Lanka wheat	May 16, '86 March 5, '87	125,000 95,000	COMPLETE Sold 85,000
31.	Saudi Arabia barley	Aug. 20, '87 May 7, '86 Aug. 6, '86 Sept. 16, '86 Oct. 8, '86	240,000 500,000 250,000 300,000 200,000	COMPLETE COMPLETE COMPLETE COMPLETE (201,000)
30.	Algeria barley	Jan. 5, '87 May 15, '87 Aug. 4, '87	1,250,000 500,000 500,000	COMPLETE COMPLETE COMPLETE
29.	Morocco dairy cattle	Apr. 17, '86	500,000	Sold 208,000
28.	Turkey dairy cattle	Apr. 16, '86 June 18, '86	4,000 head 5,000 head 5,000 head	COMPLETE COMPLETE COMPLETE

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

27.	Egypt dairy cattle	Apr. 16, '86 Sept. 12, '86 Oct. 19, '87	6,000 head 10,000 head	COMPLETE Sold 3,681 Withdrawn
26.	Yemen poultry feed	Apr. 14, '86	150,000	Sold 111,468
25.	Yugoslavia wheat	Apr. 10, '86 June 24, '86 Oct. 7, '86 Oct. 19, '87	200,000 200,000 500,000 500,000	COMPLETE COMPLETE Sold 417,050
24.	Indonesia dairy cattle	Apr. 9, '86 June 18, '87 Oct. 5, '87	7,500 head 8,000 head 8,000 head	COMPLETE COMPLETE CANCELED
23.	Syria wheat	Apr. 8, '86	700,000	CANCELED
22.	Benin wheat (remaining 15,000 tons transferred to West Africa)	Apr. 7, '86	45,000	COMPLETE
21.	Algeria table eggs	Apr. 4, '86 Sept. 29, '87	500 million	eggs Withdrawn
20.	Iraq dairy cattle	Apr. 4, '86	6,500 head	Sold 6,028
19.	Jordan wheat	Mar. 19, '86 June 20, '86 Dec. 31, '86 Mar. 18, '86 Aug. 22, '86	75,000 75,000 225,000 300,000 800,000	COMPLETE COMPLETE COMPLETE COMPLETE Sold 300,000
18.	Tunisia wheat	Feb. 25, '86 Sept. 29, '87	100,000	Withdrawn
17.	Algeria wheat flour	Feb. 11, '86 Oct. 9, '87	250,000 Allocation reduced	Sold 30,000 COMPLETE
16.	Algeria semolina	Oct. 9, '87 Jan. 7, '86	50,000 150,000	COMPLETE (152,400)
15.	Philippines wheat	Aug. 10, '87 Dec. 27, '85 May 15, '86 Oct. 10, '86 July 16, '87 Dec. 10, '85 Dec. 9, '85 Jan. 7, '87 Nov. 26, '85 Mar. 21, '86 June 18, '86 July 8, '86 Dec. 19, '86 Feb. 27, '87 Nov. 18, '85 May 15, '86	500,000 35,000 45,000 40,000 80,000 100,000 150,000 175,000 8,000 15,000 5,000 15,000 25,000 6,000 64,000 30,000	Sold 400,000 COMPLETE COMPLETE COMPLETE Sold 57,000 Sold 86,464 COMPLETE Sold 75,000 COMPLETE COMPLETE COMPLETE COMPLETE COMPLETE COMPLETE COMPLETE
14.	Zaire wheat			
13.	Nigeria barley malt			
12.	Iraq wheat flour			
11.	Egypt poultry			
10.	Zaire wheat flour			

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

9.	Philippines wheat flour	Nov. 15, '85 Sept. 29, '87	100,000	Sold 50,000 Balance withdrawn
8.	Jordan rice	Nov. 8, '85 Jan. 13, '87	40,000 60,000	Sold 38,700
7.	Turkey wheat	Oct. 16, '85	500,000	COMPLETE (506,600)
6.	Morocco wheat	May 8, '86 Sept. 30, '85 Dec. 9, '86 July 1, '87	500,000 1,500,000 790,000 500,000	Sold 248,000 COMPLETE COMPLETE Sold 310,000
5.	Yemen wheat	Sept. 6, '85 Jan. 26, '87 Oct. 22, '87	100,000 100,000 100,000	COMPLETE COMPLETE COMPLETE
4.	Yemen wheat flour	Aug. 20, '85 Apr. 14, '86 May 18, '87 Oct. 22, '87	50,000 100,000 100,000 100,000	COMPLETE COMPLETE Sold 50,000
3.	Egypt wheat	July 26, '85 Oct. 30, '85	500,000 500,000	COMPLETE COMPLETE (512,500)
2.	Egypt wheat flour	June 24, '86 July 29, '86 Oct. 8, '86 July 8, '87 July 2, '85	500,000 52,000 1,000,000 500,000 600,000	COMPLETE COMPLETE COMPLETE Sold 497,000
1.	Algeria wheat (ex durum) wheat (ex durum) durum durum durum durum	Aug. 6, '86 June 4, '85 Apr. 10, '86 Nov. 10, '86 Mar. 16, '87 July 24, '87 Oct. 29, '87	600,000 1,000,000 1,000,000 300,000 300,000 300,000 300,000	Sold 356,000 COMPLETE Sold 916,000 COMPLETE COMPLETE Sold 298,000

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EXPORT ENHANCEMENT PROGRAM SUMMARY

Announced as of Nov. 5, 1987

Announced to Date	35,769,690 tons grains and products (grain equivalent) 308 million table eggs 188,500 tons frozen poultry 70,681 head dairy cattle 205,000 tons vegetable oil
Sold to Date	20,594,259 tons wheat 2,101,466 tons flour (grain equivalent) 4,425,324 tons barley 72,610 tons semolina (grain equivalent) 155,281 tons barley malt (grain equivalent) 106,000 tons sorghum 50,700 tons rice 111,468 tons poultry feed 25,000 tons vegetable oil 138,499 tons frozen poultry 59,479 head dairy cattle 282,950,820 table eggs
Total Sales Value:	\$2,608.0 million
Estimated Bonus Book Value:	\$1,801.9 million
Market Value of Awards:	\$1,258.7 million

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Selected International Prices

Item		November 10, 1987	Change from a week ago	A year ago
ROTTERDAM PRICES 1/	\$ per MT	\$ per bu.	\$ per MT	\$ per MT
<b>Wheat:</b>				
Canadian No. 1 CWRS-13.5%	147.00	4.00	+1.00	N.Q.
U.S. No. 2 DNS/NS: 14%....	138.00	3.76	-0-	136.00
U.S. No. 2 S.R.W. ....	133.00	3.62	-0-	139.00
No. 3 H.A.D.....	152.00	4.14	-2.00	143.00
Canadian No. 1 A: Durum...	162.00	4.41	-1.00	155.00
<b>Feed grains:</b>				
U.S. No. 3 Yellow Corn....	96.50	2.45	+1.00	82.00
<b>Soybeans and Meal:</b>				
U.S. No. 2 Yellow.....	222.50	6.06	+4.05	203.40
Brazil 47/48% Soya Pellets	245.00	--	+6.00	203.00
U.S. 44% Soybean Meal..10/	232.00	--	+8.00	181.50
<b>U.S. FARM PRICES 3/</b>				
Wheat .....	91.12	2.48	-1.84	83.77
Barley.....	60.17	1.31	+6.43	59.25
Corn.....	64.17	1.63	+0.79	55.91
Sorghum.....	56.66	2.57 2/	-0-	55.12
Broilers.....	994.05	--	+12.35	1,265.22
<b>EC IMPORT LEVIES</b>				
Wheat 5/.....	236.95	6.45	+11.53	186.43
Barley.....	227.57	4.95	+8.37	178.64
Corn.....	211.79	5.38	+10.38	170.77
Sorghum.....	217.98	5.54	+9.75	173.06
Broilers 4/ 6/ 8/.....	--	--	--	--
<b>EC INTERVENTION PRICES 7/ 9/</b>				
Common wheat(feed quality)	214.85	5.85	+5.98	188.23
Bread wheat (min. quality)	226.03	6.15	+6.30	197.47
Maize.....	226.03	5.74	+6.30	197.47
Barley and all other feed grains, excluding maize.	214.85	--	+5.98	188.23
Broilers 4/ 6/.....	--	--	--	--
<b>EC EXPORT RESTITUTIONS (subsidies)</b>				
Wheat .....	N.A.	--	--	N.A.
Barley.....	148.87	3.24	--	N.A.
Broilers 4/ 6/ 8/.....	--	--	--	--

1/ Asking prices in U.S. dollars for imported grain and soybeans, c.i.f., Rotterdam. 2/ Hundredweight (CWT). 3/ Five-day moving average. 4/ EC category--70 percent whole chicken. 5/ Reflects lower EC export subsidy--down to 20.00 ECU/100 bag effective 9/14/83 from 22.50 ECU/100 bag set in 2/83. 6/ F.o.b. price for R.T.C. broilers at West German border. 7/ Reference price. 8/ Reflects change in level set by EC. 9/ Changes may be due partly to exchange rate fluctuations and/or ECU payments. 10/ November/December shipment. N.A.=None authorized. N.Q.=Not quoted. Note: Basis November delivery.

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